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SENATE BILL 161

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008

INTRODUCED BY

Carroll H. Leavell

AN ACT

RELATING TO PUBLIC FINANCE; AUTHORIZING THE NEW MEXICO FINANCE
AUTHORITY TO ISSUE ADDITIONAL REVENUE BONDS FOR THE REGIONAL
CANCER TREATMENT CENTER AT THE NOR-LEA GENERAL HOSPITAL IN LEA
COUNTY; MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Laws 2006, Chapter 89, Section 1, as amended
by Laws 2007, Chapter 215, Section 1, is amended to read:

"Section 1. TEMPORARY PROVISION--NEW MEXICO FINANCE
AUTHORITY REVENUE BONDS--PURPOSE--APPROPRIATION.--

A. The New Mexico finance authority may issue and
sell revenue bonds in compliance with the New Mexico Finance
Authority Act for a term not exceeding twenty years in an
amount not exceeding three million dollars (\$3,000,000) for the
purpose of designing, constructing, equipping and furnishing

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1 additions and improvements to a regional cancer treatment
2 center at the Gila regional medical center in Grant county.
3 ~~[and subsequently rural cancer treatment facilities in class B~~
4 ~~counties. B.]~~ The authority may issue and sell revenue bonds
5 authorized by this ~~[section]~~ subsection when the chair of the
6 board of county commissioners of Grant county certifies the
7 need for issuance of the bonds. The net proceeds from the sale
8 of the bonds are appropriated to the local government division
9 of the department of finance and administration for the
10 purposes described in ~~[Subsection A of this section]~~ this
11 subsection.

12 B. After the bonds have been issued pursuant to
13 Subsection A of this section, the New Mexico finance authority
14 may issue and sell revenue bonds in compliance with the New
15 Mexico Finance Authority Act for a term not exceeding twenty
16 years in an amount not exceeding one million five hundred
17 thousand dollars (\$1,500,000) for the purpose of designing,
18 constructing, equipping and furnishing additions and
19 improvements to a regional cancer treatment center at the Nor-
20 Lea general hospital in Lea county. The authority may issue
21 and sell revenue bonds authorized by this subsection when the
22 chair of the board of trustees of the Nor-Lea special hospital
23 district certifies the need for issuance of the bonds.
24 Provided that, if the authority determines that excess balances
25 exist in the rural county cancer treatment fund above the

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1 amount needed to service outstanding bonds, then, in lieu of
2 issuing all or a portion of the bonds, the excess balances may
3 be used for the cancer treatment center funded pursuant to this
4 subsection, but the total of excess balances and bond proceeds
5 shall not exceed one million five hundred thousand dollars
6 (\$1,500,000). The net proceeds from the sale of the bonds and
7 any excess balances are appropriated to the local government
8 division of the department of finance and administration for
9 the purposes described in this subsection.

10 C. The cigarette tax proceeds distributed to the
11 authority pursuant to Subsection H of Section 7-1-6.11 NMSA
12 1978 shall be pledged irrevocably for the payment of the
13 principal, interest, premiums and related expenses on the bonds
14 and for payment of the expenses incurred by the authority
15 related to the issuance, sale and administration of the bonds.

16 D. The cigarette tax proceeds distributed to the
17 authority pursuant to Subsection H of Section 7-1-6.11 NMSA
18 1978 shall be deposited each month in a separate fund or
19 account of the authority.

20 E. Upon payment of all principal, interest and
21 other expenses or obligations related to the bonds, the
22 authority shall certify to the secretary of taxation and
23 revenue that all obligations for the bonds issued pursuant to
24 this section have been fully discharged and shall direct the
25 secretary of taxation and revenue to cease distributing

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1 cigarette tax proceeds to the authority pursuant to Subsection
2 H of Section 7-1-6.11 NMSA 1978 and to distribute those
3 cigarette tax proceeds to the general fund.

4 F. Any law authorizing the imposition, collection
5 or distribution of the cigarette tax or that affects the
6 cigarette tax shall not be amended, repealed or otherwise
7 directly or indirectly modified so as to impair or reduce debt
8 service coverage for any outstanding revenue bonds that may be
9 secured by a pledge of those cigarette tax revenues, unless the
10 revenue bonds have been discharged in full or provisions have
11 been made for a full discharge.

12 G. The authority may additionally secure the
13 revenue bonds issued pursuant to this section by a pledge of
14 money in the public project revolving fund with a lien priority
15 on the money in the public project revolving fund as determined
16 by the authority.

17 H. The authority may purchase revenue bonds issued
18 pursuant to this section with money in the public project
19 revolving fund pursuant to the provisions of Section 6-21-6
20 NMSA 1978."